

“Blockchain Identity Management Market to Reach USD 11.46 Billion by 2026 | Securing Your Online Identity”

Blockchain identity management provides real-time information about particular person or an entity, which allows industries such as banks, healthcare, retail.

PORTLAND, PORTLAND, OR, UNITED STATE, November 6, 2023

/EINPresswire.com/ -- Rise in

transactions transparency, surge in need to ensure quality, reliability, authenticity, and product safety, and rise in investment by retail industries in blockchain-based solutions fuel the growth of the global [blockchain identity management market](#).

On the other hand, lack of skilled experts impedes growth to some extent. Nevertheless, the rapidly changing retail sector and international trade is expected to pave the way for a number of opportunities for the key players in the industry.



Blockchain Identity Management Market

As per the report, the global blockchain identity management market was estimated at \$107 million in 2018 and is expected to hit \$11.46 billion by 2026, registering a CAGR of 79.2% during the study period.

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The current and future trends in the blockchain identity management market are delineated to assess the overall market's appeal. Key factors influencing the global market's prospects during the forecast period are highlighted. One of the primary drivers of growth in the blockchain identity management industry is the growing need to establish trust and transparency in transactions between parties. Additionally, the increasing demand for privacy and security solutions among businesses is propelling market expansion. Furthermore, the proliferation of E-Commerce is expected to contribute to the growth of the blockchain identity management market. Nonetheless, a lack of awareness regarding blockchain technology is projected to hinder

market growth in the foreseeable future. On the other hand, the growth in government initiatives to promote blockchain technology in both developed and developing countries presents an opportunity for market growth. Additionally, the rising demand for enhanced scalability and transaction speed is expected to offer significant growth prospects for the blockchain identity management market in the coming years.

Based on service provider, the infrastructure provider segment contributed to more than half of the global blockchain identity management market share in 2018, and is expected to dominate throughout the study period. Increase in need to scale the organizations infrastructure in secure and sustainable way is driving the growth of this segment. Simultaneously, the application provider segment would showcase the fastest CAGR of 84.8% by the end of 2026. Rise in need to reduce the involvement of third parties or middlemen is the key factor boosting the market demand of this segment.

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Based on geography, North America held the largest share in 2018, generating nearly half of the global blockchain identity management market. This is due to the presence of major market players in this province. The region across Asia-Pacific, on the other hand, would cite the fastest CAGR of 89.7% by 2026. Growing data security concerns and customer demands are the major factors propelling the demand for blockchain among retailers in this region.

Based on organization size, the large enterprises segment accounted for more than four-fifths of the global blockchain identity management market revenue in 2018, and is anticipated to rule the roost during the estimated period. Growing need to eliminate conventional issues, innovate new solutions, and deliver concrete business outcomes are the major factors boosting the growth of the segment. At the same time, the small & medium enterprises segment would grow at the fastest CAGR of 85.7% throughout the forecast period. Increase in need to move from traditional business models to digital business fuels the growth.

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Blockchain technology revolutionizes transaction management by replacing intermediaries with encrypted digital records. Instead of relying on a central authority, blockchain facilitates all transactions and data across a network of interconnected systems or participants. What's more, it establishes trust between parties and enhances the credibility of data and attestations for managing digital identities, all without directly storing personal information on the blockchain.

Furthermore, within the blockchain network, individuals can easily share and reach consensus on critical business information and transactions. Additionally, blockchain provides

comprehensive data traceability to all network participants, along with significantly improved transaction processing speed, a primary driver of market growth.

Leading Market Players

- Bitfury Group Limited
- IBM Corporation
- Oracle Corporation
- Microsoft Corporation
- Cambridge Blockchain LLC
- Civic Technologies
- Amazon Web Services, Inc.
- Evernym Inc.
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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market

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